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3-196A003

July 14, 1993

VIA OVERNIGHT COURIER

Secretary
Interstate Commerce Commission
Room 2303
Washington, DC 20423

RECORDATION NO. 18225-4 FILED 1428
JUL 15 1993 10 26 AM '93
MOTOR OPERATING UNIT
INTERSTATE COMMERCE COMMISSION

Attention: Mrs. Mildred Lee/DOCUMENTS FOR RECORDATION

Re: Recordation No. 18225

Dear Mr. Strickland:

I am an attorney representing a party to the enclosed document. I have enclosed four originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code and the regulations adopted thereto.

The document is an Amendment Agreement to Master Railcar Lease Agreement, a secondary document, dated as of June 30, 1993.

The primary document to which the foregoing document is connected is recorded under Recordation No. 18225.

The names and addresses of the parties to the enclosed documents are as follows:

Lessor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Lessee: Elgin, Joliet and Eastern Railway Company
Maple Road
Joliet, Illinois 60434

Christy

July 14, 1993

A description of the equipment covered by the foregoing document follows:

100 1993 Thrall 100-ton capacity coil cars, and covers thereto, having the following marks and numbers: EJE 7400 through 7499 (inclusive).

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each stamped with your recordation number to Stacy Powell-Bennett, Esq., Seyfarth, Shaw, Fairweather & Geraldson, 55 East Monroe Street, Suite 4200, Chicago, Illinois 60603.


A short summary of the document to appear in the index follows:

Amendment Agreement to Master Railcar Lease Agreement by Elgin, Joliet and Eastern Railway Company, Joliet, Illinois, and The CIT Group/Equipment Financing, Inc., New York, New York, dated as of June 30, 1993.

Yours very truly,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By


Stacy Powell-Bennett

SPB/cjp
1149P

Enclosures

cc: Richard Demarest Yant
David Arnold
Robert Gentile

Interstate Commerce Commission
Washington, D.C. 20423

7/15/93

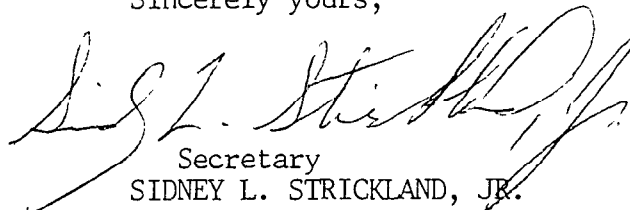
OFFICE OF THE SECRETARY

Stacy Powell Bennett
Seyfarth Shaw Fairweather & Geraldson
55 East Monroe Street
Chicago, Illinois 60603

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on **7/15/93** at **10:30am**, and assigned
recordation number(s). **18225-H**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

JUL 15 1993 10:30 AM

AMENDMENT AGREEMENT TO
MASTER RAILCAR LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

Amendment Agreement dated as of June 30, 1993, by and between The CIT Group/Equipment Financing, Inc., a New York corporation ("Lessor"), and Elgin, Joliet and Eastern Railway Company, a Delaware corporation ("Lessee").

RECITALS

A. The parties hereto have executed that certain Master Railcar Lease Agreement dated as of April 30, 1993 (the "Lease"), which Lease provides for the lease by Lessor to Lessee of certain units of railroad rolling stock.

B. The parties desire to amend the Lease, as provided below.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Capitalized Terms. Capitalized terms used herein and not otherwise expressly defined have the meanings ascribed to such terms in the Lease.

2. Amendment. The Lease is hereby amended by:

(a) deleting Subsection 4(a) in its entirety, and inserting in its stead the following:

"The Lessee shall pay to Lessor for each Unit leased hereunder, as Interim Rent, in one installment due on the Basic Term Commencement Date, an amount equal to the Fixed Rent Factor provided in the applicable Acceptance Certificate, multiplied by Lessor's Cost for the applicable Unit, multiplied by the number of days in the Interim Term (assuming 30 day months), divided by 90."

(b) adding a new clause (xiii) to Subsection 7(k) which provides as follows:

"Fair Market Sales Value. On the commencement date of each Unit,

(A) a reasonable estimate of such Unit's Fair Market Sales Value at the end of such Unit's initial Lease Term is at least twenty percent (20%) of Lessor's Cost;

(B) a reasonable estimate of such Unit's useful life is at least one hundred twenty-five percent (125%) of such Unit's initial Lease Term; and

(C) each Unit constitutes "seven year property" of Lessor and each Unit has an applicable recovery period of seven (7) years."

(c) deleting clause (xi) of Subsection 26(b) in its entirety.

3. Effect of Amendment. This Amendment shall modify the Lease only to the extent expressly provided herein. All other terms and provisions of the Lease which are not so modified shall remain in full force and effect.

4. Counterparts. This Amendment may be executed in counterparts, which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Amendment by signing such counterpart.

LESSOR:

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

Title: _____

Date: _____

LESSEE:

ELGIN, JOLIET AND EASTERN RAILWAY
COMPANY

By: DS Fosath

Title: Vice President-Finance

Date: July 7, 1993

ACKNOWLEDGMENTS

State of)
) ss.
County of)

On this _____ day of _____, 1993, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he is a _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Notary Public

My commission expires:

Commonwealth
~~State~~ of Pennsylvania)
) ss.
County of Allegheny)

On this 7th day of July, 1993, before me personally appeared R. S. Rosati, to me personally known, who, being by me duly sworn, did say that he is a Vice President of Elgin, Joliet and Eastern Railway Company that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.


Nancy A. Titov

Notary Public

My commission expires: October 17, 1994

Notarial Seal
Nancy A. Titov, Notary Public
Monroeville Boro, Allegheny County
My Commission Expires Oct. 17, 1994

4870P

(B) a reasonable estimate of such Unit's useful life is at least one hundred twenty-five percent (125%) of such Unit's initial Lease Term; and

(C) each Unit constitutes "seven year property" of Lessor and each Unit has an applicable recovery period of seven (7) years."

(c) deleting clause (xi) of Subsection 26(b) in its entirety.

3. Effect of Amendment. This Amendment shall modify the Lease only to the extent expressly provided herein. All other terms and provisions of the Lease which are not so modified shall remain in full force and effect.

4. Counterparts. This Amendment may be executed in counterparts, which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Amendment by signing such counterpart.

LESSOR:

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

Title: _____

Date: _____


WILLIAM E. PLUMB
VICE-PRESIDENT

LESSEE:

ELGIN, JOLIET AND EASTERN RAILWAY
COMPANY

By: _____

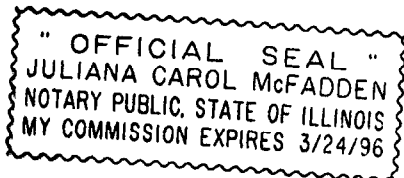
Title: _____

Date: _____

ACKNOWLEDGMENTS

State of Illinois)
County of Peoria) ss.

On this 30 day of August, 1993, before me personally appeared William F. Hunt, to me personally known, who, being by me duly sworn, did say that he is a Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.



Juliana Carol McFadden
Notary Public

My commission expires:

State of)
County of) ss.

On this _____ day of _____, 1993, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he is a _____ of Elgin, Joliet and Eastern Railway Company that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Notary Public

My commission expires: